

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

GOOD RECOVERY IS MADE ON THE NEW YORK 'CHANGE

Early Irregularity Gives Place to Rallies and Reactions—Prices Rise Above Lows of the Morning

New York, Aug. 1.—The stock market today made a good recovery both in mood and prices from yesterday's unsettled closing. For a time during the forenoon there were irregular price movements, with a disposition to wait for the opening of the money market before making new commitments, and in that period rallies and reactions were frequent, but after business in call money started with loans on all industrials at 7 per cent trading became more active, with buying coming at frequent intervals in many groups of stocks, and before the close prices were generally 2 to 6 points above the low levels of the morning.

United Clear Stores was fairly well held when other stocks were weak, and in the afternoon rose to 220. In the late dealings United Retail Stores moved up to above 20. New Haven was under pressure at times, but ended with a fractional gain.

Tobacco Products was the feature, selling at 100 1/2 ex 1 1/2 per cent dividend, against 100 1/4 yesterday with the dividend on. The marine issues moved in the same way, Marine common advancing to above 61. Many of the railroad stocks, including Reading, sold off in the early trading, with brisk advance in the afternoon.

Business was influenced to an extent by the usual evening up of contracts prior to a holiday period, the exchange will be closed tomorrow, making a holiday for the market.

Dealings in Liberty Bonds and Victory notes were again on a large scale, with prices generally making moderate advances.

There was a fair demand for railroad and industrial issues, without material change in prices.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Previous Close, High, Low, and Close. Includes stocks like Am Express, Advance Rumely, and various industrial and utility shares.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, and Close. Includes stocks like 5 Allia Ins, 25 Am Strs, and 100 Am Mill.

AMERICAN SHIP CONTINUES IN DEMAND ON LOCAL 'CHANGE

Issue Furnishes Large Part of Day's Transactions—Trade in Cramps Limited—Tonopahs Are Active

Irregular price changes marked today's session on the Philadelphia Stock Exchange. Sales were pretty well scattered over the list and for the most part were made in small lots. The market developed no special activity in any issue, and, with an exception or two, changes were confined to fractions.

Lake Superior led sales in the first hour, selling down to 23 1/2, later recovering and gaining a slight fraction above yesterday's closing price. Electric Storage Battery was another issue to make a gain on moderate sales. The Asplunds were weak and almost neglected.

American Ship and Commerce Corporation stock was in demand and furnished a large part of the day's transactions. The price held at about recent levels. Trading in Cramps was limited. The issue started at 206, up a point, but during the session lost a half on a turnover of less than fifty shares.

Statement put out by the Cramp management during the day as to what relation it holds to the American Ship and Commerce Corporation was without effect on the stock of either company.

The Tonopahs came in for considerable attention during the afternoon, but failed to get above recent quotations.

The biggest gain of the day was made in Tradesmen's National Bank warrants, which moved up 6 points on a sale of only fifteen shares. Another good advance was made by American Writing Paper, which, at 65 1/2, was up 1 1/2. Transactions in bonds were limited and price changes unimportant.

THE NATIONAL CITY COMPANY RAIL BONDS FOR YOUR AUGUST FUNDS. THE railroad bonds on our August list return exceptionally high yields to investors. At present prices, 14 conservative issues now offered yield from 5.45 to 7.25 %.

The Most Conservative Way to Invest is to buy the bonds that are popular with many banks, trust companies, insurance companies and experienced private investors.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bank Bldg., Phila. NEW YORK BOSTON BIRMINGHAM

Investment Suggestions We have just prepared a circular listing 75 attractive bond offerings, including: 25 Municipals, 10 Railroads, 15 Public Utilities, 6 Industrials, 11 Foreign, 11 Short Term.

Convertible Bond Issues The current number of the Market Review presents briefly a number of facts of interest to investors regarding several convertible bond issues, including: Chile Copper, Convertible 6s, Wilson & Co., 10-yr. Convertible Sinking Fund 6s, New York Central, Convertible Gold Debenture 6s, Chesapeake & Ohio, 30-yr. Convertible 5s.

HUGHES & DIER Members Phila. Stock Exchange Chicago Board of Trade 1435 Walnut St. Philadelphia New York Office—39 Broad St.

Exempt From Federal Income Tax \$100,000 City of Minneapolis Minnesota 4 1/2 Bonds Due Serially Due January, 1926, to January, 1933 For Sale on a 4.55 Basis Blake Brothers & Co. 44 Wall Street, New York City 111 Devonshire Street, Boston, Mass.

America Light & Traction Co. Common Stock Fraction Shares and Full Shares Bought—Sold—Quoted MS Cohn & Co. Largest 5194 Land Title Bldg., Room 114

EXECUTIVE Position wanted by well educated man experienced in business organization of industrial plants. He is 40 years old, has clear conception of the functions of the financial end of business, and can act as Treasurer, Secretary or Business Manager with either an established or a re-convertible new concern. Has earlier experience by engineering education and training, and business experience for the last 10 years. R. S. Ledger Office.

QUIETER CONDITIONS SAVOLD TIRE ISSUES PREVAIL IN WALL ST. ARE ACTIVE ON CURB

Holders of Stocks Refuse to Be Stamped by Money Situation Touch New High Record on Trading of About 20,000 Shares—Asphalt Up

New York, Aug. 1.—The New York Evening Sun's financial review this afternoon is as follows: Much quieter conditions prevailed on the stock exchange today, the eye of a two-day recess in trading. Holders of stocks refused to be stampeded by wholesale unloading by the dismal picture painted of the money and foreign exchange situation. Prices receded a trifle further in the early dealings, but as soon as it was seen that there was no urgent haste to sell, bear operators commenced converting paper profits and this started a general rally.

By midday, the industrial list had recovered the ground lost and in many instances small net advances were shown. There was no incentive for following prices up, however, in view of the uncertain outlook and during the greater part of the session prices drifted irregularly within a narrow range.

The renewal rate for call loans was 6 and 7 per cent for mixed and industrial collateral, respectively. This, of course, was the chief constructive factor, but the street was in a nervous state, not knowing at what moment rates might start skyrocketing again, and for this reason very little was attempted on the long side. The action of stocks this morning showed very plainly that their position had been materially improved, technically speaking, by the decline which has persisted all this week and which in the aggregate has brought representative stocks a long way down from their recent high levels.

Only slight reference was made in the August bulletin of the Federal Reserve Board to speculation and market. The interesting statement was made that "an investment demand, however, has revealed itself and an unusual amount of stocks is reported to have been taken from the market, the consequent decrease in supply resulting in further increase in prices in the face of continued demand."

The fact that the stock exchange authorities are taking steps to reorganize the system of handling call money was noted with satisfaction. In view of the growing demands which will be made on the money market, commission houses continuing to advise caution, the increasing difficulty experienced by borrowers in securing time accommodation shows which way the wind is blowing. The equivalent of 7 per cent was bid for industrial time funds today and lenders are refusing to renew many of the maturing loans.

On the side of the money market, there was nothing to influence stock movements. United States Steel got down as low as 108 1/2 in the early trading, but sold above 110 later in the day.

The petroleum shares enjoyed a good recovery and a number of specialties were marked up very nicely. American Writing Paper preferred bettered its recent high price and Cast Iron Pipe came to the fore with a gain of nearly three points. The rails moved with the industrials, but within a narrower range. The tobacco group again showed a pronounced strength, gains here amounting to 2 or 3 points.

A violent upturn in cotton prices followed the Department of Agriculture's figure as of July 25, showing a condition of 67.1 per cent of normal, compared with 70 per cent a month earlier. Cotton quotations jumped \$10 a bale within a half-hour—the maximum fluctuation permitted.

There was very little change in foreign exchange rates, francs receding slightly, while sterling and other currencies were steady.

Reserve Banks' Discount Rates Official discount rates at the twelve federal reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to thirty days, the third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.)

Table of Reserve Banks' Discount Rates for various banks and locations.

Table of Dividends Declared for various companies.

Table of U. S. Liberty Bonds \$50, \$100, \$1000.

Table of Government Bonds.

Table of Standard Oils.

Table of Standard Oils (continued).

INDUSTRIALS

Table of Industrial Stocks including Am Express, Advance Rumely, and various utility and industrial shares.

STANDARD OILS

Table of Standard Oil Stocks including Am Oil, Am Gas, and other oil-related shares.

MINING STOCKS

Table of Mining Stocks including Am Coal, Am Iron, and other mining shares.

BONDS

Table of Bonds including Am Bond, Nat Bond, and other fixed-income securities.

GOVERNMENT BONDS

Table of Government Bonds including U.S. Govt, and other government securities.

PHILADELPHIA STOCKS

Table of Philadelphia Stocks including 5 Allia Ins, 25 Am Strs, and other local shares.

NEW YORK BONDS

Table of New York Bonds including 2000 Lib Bonds, 1000 Reading, and other New York securities.

FOREIGN EXCHANGE

New York, Aug. 1.—The only feature in the foreign exchange market in the early dealings today was an easier tone in francs.

Quotations were: Demand sterling 4.35, cables 4.36; franc checks 7.20, cables 7.27; lire checks 8.61, cables 8.59; Swiss checks 5.57 1/2, cables 5.56; gulder checks 37 1/2, cables 37 1/2; pesetas checks 19.10, cables 19.20; Stockholm checks 23.60, cables 24.00; Christiania checks 23.60, cables 23.80; Copenhagen checks 22.10, cables 22.30; Belgium checks 7.57, cables 7.55; mark checks 6 1/4, cables 6 1/4; rubles were quoted at 7 1/2 @ 7 1/2.

In the early afternoon sterling and francs showed a better tone. Demand sterling sold up to 4.35 1/2 and cables to 4.36 1/2, while franc checks improved to 7.27 and cables to 7.25. Reichsmarks fell to a new low level of 5.57 for cables. Pesetas were quoted 19.10 for checks and 19.17 for cables.

Cotton Buyers and Sellers New York, Aug. 1.—October—Barnett, Hopkinson, Kimball, Newman, Bartlett, Hyman, S. T. Hubbard, Montomery, R. Hubbard, Bird, Munda, Cone, Kieffer and Watkins, offered. December—Bartlett, Young, Wilson, Hartorn and S. T. Hubbard, bid; Cone, Hyman, Sigel, Brooks and Parrott, offered. January—R. Hubbard, Newman, McEaney, Rosenberg and Schill, bid; Kieffer, Sellar, W. Gumons, Rountree, McKenna, Brooks and Wachsmann, offered. March—Russell and Sellar, bid; R. Hubbard and Sigel, offered. May—Parrott, bid; Sigel, offered.

MONEY-LENDING RATES

New York—Money on call mixed collateral opened at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 7 per cent.

PHILADELPHIA—Call, 5 1/2 per cent; time, 5 1/2 to 6 per cent; commercial paper, three to six months, 5 1/2 to 6 per cent; and six months, 6 per cent.

LONDON—Money is quoted at 2 1/2 per cent. Discount rates, short bills, 3 1/2 to 3 3/4 per cent; three month bills, 3 1/2 to 3 3/4 per cent.

LOCAL MINING STOCKS

Table of Local Mining Stocks including 2000 Lib Bonds, 1000 Reading, and other local mining shares.

BANK CLEARINGS

Table of Bank Clearings for various banks including Am Bank, Nat Bank, and others.

LIBERTY LOAN SECURITIES

Table of Liberty Loan Securities including 3 1/2% 1922, 3 3/4% 1922, and other government securities.

MONTGOMERY & CO.

137 S. LA SALLE ST. CHICAGO 133 S. 4TH ST. PHILADELPHIA 14 WALL ST. NEW YORK. MEMBERS OF THE NEW YORK AND PHILA. STOCK EXCHANGES GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384.

We desire to announce that Mr. Clifford B. Hawley has today become associated with us as Manager of our Stock Department.

Edward B. Smith & Co. ESTABLISHED 1892. Members New York and Philadelphia Stock Exchanges. 1411 CHESTNUT STREET PHILADELPHIA August 1, 1919 30 PINE STREET, NEW YORK

AMERICAN SHIP and COMMERCE CORPORATION Circular on Request Chandler Bros. & Co. Members New York Stock Exchange 34 Pine Street New York 1338 Chestnut Street Philadelphia

Business Notes British iron and steel makers are alarmed over the coal situation, declaring that an increasing rise in the cost of production is inevitable, imperiling the country's export trade. Splendid conditions, with purchases at a new high record, undoubtedly led to the monthly comparison of merchandise activities compiled by the research department of the Credit Clearing House. Production of men's clothing for next spring is being planned on a basis of much higher prices than obtain in either the wholesale or retail markets at present. Clothing men are watching the fabric markets closely in an effort to get some idea of what their materials will cost. Manufacturers of women's footwear state there will be no surplus stocks available this fall because of the great demand from retailers for immediate delivery. For this reason many of the shoe concerns are not obligating themselves after September 1. Business in raw silks is only fair, most of the buying being for the purpose of filling in the broken stocks of the manufacturers. Cables from Japan reflect lower prices as well as indications of a recession in the demand. Demand for the lower or coarser grades of wool is becoming more and more insistent on the part of the mills. The fine wools become scarcer and the price advances. In some cases more than \$2 a pound for Ohio delaines, one of the standard domestic grades, is asked. Shoe manufacturers, while deploring a possible further rise in prices for footwear for next spring, argue that they are powerless to prevent it, owing to the advancing market for leather and the heavy demands for the latter from European countries. Dealers in fertilizers state that for the past few weeks business has been excellent, with orders coming in better than has been anticipated earlier in the season. Materials are somewhat scarce and consequently prices have advanced under pressure of the active demand. Business is reported most in large orders. The southern states are purchasing large quantities in anticipation of the coming planting season. October 1 is the tentative date set for the opening of spring lines of carpets and rugs by the selling offices. The mills are busy turning out the fall production sold last spring, but will be able to deliver only about 75 per cent of the orders taken.